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For an income fund pick Group #4 Income growth, #5 Balanced Fd, Group #6 Income funds Group #7 Bond Fds stks

All but 2 in top 6 Gs were group 6. Fidelity Fund + Pem Square.

Of the top 10 Gs for income Fidelity Fund alone was among top 6 Gs for liquidating value. Three other had above average liquidating value - Putnam, Decatur + Pem Square

Conclude
Should stream income fund from group 6. Fidelity Fund + Pem Square have best income + growth record. Putnam + Decatur right up there.

For growth pick Group 1, 2 or 3,
" Income plus pick Group 5, 6 or 4

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Conclusion

I start with the premise that a Family Group is preferred in order to

① Get ~~maximum~~ minimal commission rate if load funds.

② Obtain convenience and ~~flexible~~ max service relationships from dealing with 1 fund organization

③ Obtain greatest flexibility in pay out options

④ Simplify admin relationships.

1) Conclude that Fidelity Group is far and above all others as a group Reputation, consistency of performance, matching objectives in growth funds + income funds + both.

2) Value line is also outstanding in all categories

Alternatively if we go no load we could offer more funds + obtain optimum flexibility to adjust in future years.

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Option 1

Offer a package of no load funds

Lexington
American Investors
De Vegh
Dreyfus
Lindner Spl

Income

Northeast
Counselors
Penn Square
Lindner Common
Penn St
Penn Square

Option 2

1st Choice — Fidelity Family - Trend, Capital Preservation
2nd Choice — Value Line — Spl, VL Fund, VL Income
~~3rd~~ — ~~Axe — Stock, AAA,~~
3rd — Colonial — Col. Fund

Star

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Growth

Fidelity Trend	⊛	92,330	1 sq
Enterprise		69325	1 sd
Scudder Spl		64	1 sd
Colonial		62	1 sd
Value Line Spl	①	58	1 sd
Winfield		54	1 sd
OTC Fd.		50	1 sd
Amer Invest		50	1 sd
FidelityCap	⊛	49	1 sd
Channing Spl	②	44.5	1 sd
AXE H Stock		44	1 dcs
Merton Growth		43.9	1 sd
Mutual Secur		43.8	1 sd
Value L Fd.	①	42.1	1 dcs
Chase Fd		42.1	1 sd
Securities Fd		41.1	1 sd
Vanderbilt		41.0	3 Fd
1st Fd		41.0	5 @ 1S
Axe H A		34.9	5 Sig

Income

Northeast		5759
Inc Fd Boston		5723
Fidelity Trend	⊛	5681
Franklin		5625
Putnam	⊛	5453
Decatur		5343
Nat Sec Div		5222
Keystone K-1		5211
Penn Square		5102
Value Line Inc	①	5059
Channing Inc	②	4962
Nat Sec. Inc		4856
Putnam Income		4790
Common Inc		4740
Bind Pfd Stk		
Keystone B-4		5901
Investors Sel		4714

⊛ Fidelity Group — Outstanding record - Growth & Income
① Value Line - " " " " "
② Channing Pretty good " " " "

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** = top 25
* = better than average

No Load

Growth

	67-68	5 yr	10 yr
* American Investors	+12.8%	35,824**	61,486**
de Vegh	+680 *	22,240	35,915**
* Dreyfus	22.3	31,736**	x
* Scudder Spl	24.2	29,422**	89,942**
First Mutl. Fund 1½%	25.9*		
Energy	5.5	23 639*	44 788**
Newwirth	119.3	*	x
Mates	175**	x	x

Income

	5y	10 yr	1968 % yield
Counselors	2138**	5219**	
Northeast	2646**	7068**	
Penn Square	2046*	x	
Scudder Com.	1555*	4422*	
Pine St	1928*	5443**	

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No Load Funds

Rating Grow	Above Average Inc.	Stab		Results 10yr	Group	Perf Rank	Assets Millions	1968 Expenses % Assets	Mgt Fee	Withdrawal
*			Amer Investors	**	1sd	①	342.6	.71	variable	10,000
*			de Vegh	*	1sd	⑥	49.5	.39	"	no
*			Drexel Equity	NR	1dcs		41.8	.52	½ of 1%	10,000
*			Energy Fund	*	1spl	④	140.6	.81	⅛ of 1%	7500
			Gibraltar Growth	NR	1sd		51.4	1.66	variable	no
	*	*	Guardian	*	3fd	⑦	55.5	.78	"	10,000
*			Ivy Fund	NR	1dcs		61.3		½ of 1%	no
NR			Johnston	*	3fd	③	123.7	.71	⅛ of 1%	10,000
*			Loomis Cap	NR	1sd		57.6	.73	½ of 1%	10,000
	*		" Mutual	*	5GIS	⑪	170.2	.56	variable	10,000
*			Newwirth	NR	1sd		94.1	?	½ of 1	?
			One William	BA	3dcs	12	299.4	.43	variable	5000
*	*		Penn Square	**	1sd	②	168.9	.58	"	10,000
NR			Price TR Gr	*	1dcs	⑤	514	.52	"	10,000
	*		Scudder Bal	BA	5gis	13	108	.63	"	10,000
	*		Scudder Com	BA	3dcs	10	167	.59	"	10,000
	*	*	Stein Bal	BA	5gis	9	175	.52	"	10,000
-	-	-	Stein Stock	*	1dcs	⑧	114	.69	"	10,000
-	-	-	TransAmer	NR	3dcs		89.8	?	?	?

* = better than average
** = top 10% growth
NR = not rated for 10 yrs
BA = below average
□ = below average

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Growth

Group 1 sd

① Fidelity

Income

③ Sandler Spl -

④ Colonial Eq

⑧ Amer Investors

⑨ Fidelity Cap.

⑪ Morton Growth

Putnam Growth 1 sd 24th

Putnam Inv 3 dcs - bottom of gp.

Putnam

① 1 sd - Putnam Growth well above average

② 3 dcs Putnam Inv. bottom of group

③ 5 qts Putnam Gro- 5th of 7

④ 6 Putnam income 14 of 14 for growth

1 sd Putnam Growth 6th for income in group

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